

FISCAL NOTE

SB 3741 - HB 3753

March 24, 2006

SUMMARY OF BILL: Requires the Department of Education to develop and the State Board of Education to approve curricula, materials, and guidelines for LEAs to use implementing a program of instruction on financial literacy within courses currently offered in public high schools in this state. Creates a *Financial Literacy Fund* in the State Treasury. All money in the fund (state funds and private contributions) shall be used by the department to award grants to LEAs to help defray the costs of financial literacy education. An LEA may also establish a special fund in which to receive public and private funds for the promotion of financial literacy.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant
Increase State Revenues – Not Significant

Increase Local Govt. Expenditures – Not Significant
Increase Local Govt. Revenues – Not Significant

Other Fiscal Impact – If funds are received from the state or through private contributions, such funds shall be awarded as grants to LEAs. An amount of such funds which will be received for the *financial literacy fund* cannot be precisely estimated but could exceed \$100,000. These grants would be distributed for activities outlined in the bill.

Assumptions:

- The Department of Education has already developed a personal finance curriculum for use by the LEAs.
- The *financial literacy fund* would be used to provide training, to reward a school, teacher or student who wins a financial literacy competition, and to pay the cost of activities or equipment related to financial literacy education as set out in the bill.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director